

2008 Corporate Tax Credit Summary

North Carolina Department of Revenue

Form CD-425 must be attached to the last page of Form CD-405 or CD-401S if a tax credit is claimed. Attach separate schedules to substantiate any credit claimed.

Part 1. Franchise Tax Credits Not Subject to 50% of Tax Limit

1. Short period credit for change in income year

365	-	<input type="text"/>	(Number of Days in Short Period)	=	<input type="text"/>	×	<input type="text"/>	=	▶	1.	<input type="text"/>	.00
DAYS					365		Prior Year's Franchise Tax Liability				<input type="text"/>	

2. Major computer manufacturing facility ▶ 2. .00

3. Revitalizing an income-producing historic mill facility (Also complete Part 3, Line 15a) ▶ 3. .00

4. Revitalizing a nonincome-producing historic mill facility (Also complete Part 3, Line 16a) ▶ 4. .00

5. Other franchise tax credits not subject to 50% of tax limit

Fill in applicable circles:

- 1/2 of the amount of piped natural gas tax paid under G.S. 105-187.43
- Investing in recycling facilities
- Expenses related to dividends (Bank/Electric Holding Co. only)
- Additional annual report fee paid (LLC subject to franchise tax only)

▶ 5. .00

6. Total franchise tax credits not subject to 50% of tax limit (Add Lines 1 through 5) ▶ 6. .00

Part 2. Computation of Franchise Tax Credits Taken in 2008

7. Total franchise tax due (From Form CD-405 or CD-401S, Schedule A, Line 5) ▶ 7. .00

8. Nonrefundable franchise tax credits (From Part 1, Lines 2 through 5) ▶ 8. .00

9. Enter the lesser of Line 7 or 8 ▶ 9. .00

10. Total franchise tax credits subject to 50% of tax limit taken in 2008 (From Form NC-478, Part 3, Line 43) ▶ 10. .00

11. Refundable franchise tax credits (From Part 1, Line 1) ▶ 11. .00

12. Total Franchise Tax Credits Taken in 2008 (Add Lines 9 through 11, enter the result here and on Form CD-405 or CD-401S, Schedule A, Line 7.) ▶ 12. .00



Part 3. Income Tax Credits Not Subject to 50% of Tax Limit (Enter expenses on Lines 13a, 14a, 15a, and 16a only in the first year the credit is taken.) Note. S Corporations enter only amount of income tax credits allocated to nonresident shareholders filing composite.

13. Rehabilitating an income-producing historic structure

a. Enter qualified rehabilitation expenditures ▶ <input type="text"/> .00	b. Enter credit amount ▶ <input type="text"/> .00
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14. Rehabilitating a nonincome-producing historic structure

a. Enter rehabilitation expenses ▶ <input type="text"/> .00	b. Enter installment amount of credit ▶ <input type="text"/> .00
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15. Revitalizing an income-producing historic mill facility

a. Enter qualified rehabilitation expenditures ▶ <input type="text"/> .00	b. Enter credit amount ▶ <input type="text"/> .00
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16. Revitalizing a nonincome-producing historic mill facility

a. Enter rehabilitation expenses ▶ <input type="text"/> .00	b. Enter installment amount of credit ▶ <input type="text"/> .00
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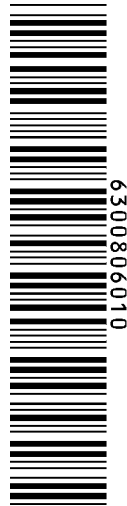
Legal Name _____

FEIN _____

17. Major computer manufacturing facility	▶ 17.	_____	.00
18. Certain real property donations	▶ 18.	_____	.00
19. Savings and loan supervisory fees	▶ 19.	_____	.00
20. Recycling Oyster Shells	▶ 20.	_____	.00
21. Other income tax credits not subject to 50% of tax limit			
Fill in applicable circles: _____			
<input type="radio"/> Cogeneration Plant	<input type="radio"/> Subscriber Charges	<input type="radio"/> Gleaned Crops	
<input type="radio"/> Conservation Tillage	<input type="radio"/> Investing in Recycling Facilities		
<input type="radio"/> Handicapped Dwelling	<input type="radio"/> Qualified Business Investments (S Corporations only)	▶ 21.	_____ .00
<input type="radio"/> Poultry Composting	<input type="radio"/> Expenses Related to Dividends (Bank/Electric Holding Co. Only)		
22. Income tax credits not subject to 50% of tax limit carried over from previous years <i>(Do not include any carryover of income tax credits claimed on Form NC-478)</i>	▶ 22.	_____	.00
23. Reinvestments by major recycling facilities	▶ 23.	_____	.00
24. Total income tax credits not subject to 50% of tax limit <i>(Add Lines 13 through 23)</i>	24.	_____	.00

Part 4. Computation of Income Tax Credits Taken in 2008

25. N.C. net income tax due <i>(From Form CD-405, Schedule B, Line 26 or CD-401S, Schedule B, Line 21)</i>	▶ 25.	_____	.00
26. Nonrefundable income tax credits Add Lines 13 through 22	26.	_____	.00
27. Enter the lesser of Line 25 or 26	27.	_____	.00
28. Total income tax credits subject to 50% of tax limit taken in 2008 <i>(From Form NC-478, Part 3, Line 43)</i>	▶ 28.	_____	.00
29. Refundable income tax credits Enter amount from Line 23	29.	_____	.00
30. Add Lines 27 through 29	30.	_____	.00
31. Income tax credits not subject to G.S. 105-130.5(a)(10) adjustment Add Lines 18 through 20	31.	_____	.00
32. Income tax credits subject to G.S. 105-130.5(a)(10) adjustment Subtract Line 31 from Line 30	32.	_____	.00
33. Income Tax Credit Adjustment <i>(C Corporations only)</i> Multiply Line 32 by 6.90%	33.	_____	.00
34. Total Income Tax Credits Taken in 2008 C Corporations subtract Line 33 from Line 30, enter result here and on Form CD-405, Schedule B, Line 27. S Corporations with nonresident shareholders filing composite enter the amount on Line 30 here and on Form CD-401S, Schedule B, Line 22.	34.	_____	.00



Form CD-425 must be attached to the last page of Form CD-405 or CD-401S if a tax credit is claimed. Failure to substantiate a tax credit may result in the disallowance of that credit.